

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To New Zealand Stock Exchange
and
To A2 MILK CO LTD

Date this disclosure made: **22 April 2026**

Date last disclosure made: **21 April 2026**

Date on which substantial holding ceased: **20 April 2026**

Substantial product holder(s) giving disclosure
Full name(s): **JP Morgan Chase & Co. and its affiliates**

Summary of previous substantial holding
Class of quoted voting products: **Ordinary Shares**

Summary for **J.P. MORGAN SECURITIES LLC, J.P. MORGAN SECURITIES PLC, J.P. MORGAN SECURITIES AUSTRALIA LIMITED, J.P. MORGAN INVESTMENT MANAGEMENT INC., JPMORGAN ASSET MANAGEMENT (UK) LIMITED**

For **last** disclosure, —

- (a) total number held in class: **36,997,120**
- (b) total in class: **725,426,194**
- (c) total percentage held in class: **5.10%**

For current holding **after** ceasing to have substantial holding, —

- (a) total number held in class: **33,282,145**
- (b) total in class: **725,426,194**
- (c) total percentage held in class: **4.59%**

Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure: **Refer to Appendix**

Additional information

Address(es) of substantial product holder(s):

Name	Address
JPMorgan Chase & Co.	270 Park Avenue, New York, New York, NY, 10017, United States
J.P. MORGAN SECURITIES AUSTRALIA LIMITED	LEVEL 18, 83-85 CASTLEREAGH STREET, SYDNEY, NSW 2000, Australia
J.P. MORGAN SECURITIES LLC	270 Park Avenue, New York, New York, NY, 10017, United States
J.P. MORGAN SECURITIES PLC	25 Bank Street, Canary Wharf, London, E14 5JP, England
J.P. MORGAN INVESTMENT MANAGEMENT INC.	270 Park Avenue, New York, New York, NY, 10017, United States
JPMORGAN ASSET MANAGEMENT (UK) LIMITED	60 Victoria Embankment, London, EC4Y0JP, England

Contact details: APAC_Compliance_DOI_India@jpmorgan.com

*Nature of connection between substantial product holders:

Substantial security holders	Nature of association
J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Subsidiary of JPMorgan Chase & Co.
J.P. MORGAN SECURITIES LLC	Subsidiary of JPMorgan Chase & Co.
J.P. MORGAN SECURITIES PLC	Subsidiary of JPMorgan Chase & Co.
J.P. MORGAN INVESTMENT MANAGEMENT INC.	Subsidiary of JPMorgan Chase & Co.
JPMORGAN ASSET MANAGEMENT (UK) LIMITED	Subsidiary of JPMorgan Chase & Co.

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: **NA**

Certification

I, **Usha B. Basaweka** certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

Instructions

General directions on how to use this form

To use this form,—

- replace the text in [*square brackets*] with the relevant information or with “not applicable”; and
- type the information required (it must not be handwritten); and
- remove italicised instructions; and
- attach the relevant agreement documents required by regulation 139 (if any).

You need not set out the disclosure in the same format as this form, but the format you use must—

- use a font and font size that are easily readable; and
- include the same headings and words as this form (other than the italicised instructions); and
- present the information in the same order as in this form; and
- not be misleading in any way.

In this form, a reference to a **substantial product holder** includes a reference to a person who has ceased to have a substantial holding.

If you had a substantial holding in more than 1 class of quoted voting products of a listed issuer, you must make a separate disclosure for each substantial holding.

Disclosure to the licensed market operator using this form must be sent (if reasonably possible) by email in the electronic format required by the operator for dissemination, or otherwise by email in another electronic format, by another electronic method consented to by the operator, or (if none of these is reasonably possible) by delivery.

Disclosure to the listed issuer using this form must be sent by email or another electronic method consented to by the issuer or by delivery.

Specific instructions on disclosure required by form

The **date last disclosure made** is the date on which the last disclosure was given to the licensed market operator and listed issuer for the same substantial holding.

Substantial product holder(s) giving disclosure

You may give 1 disclosure for 2 or more substantial product holders if—

- they have a similar or related substantial holding in the same listed issuer; and
- they are disclosing the same type of event disclosure; and
- they are associates under section 12(1) of the Financial Markets Conduct Act 2013 or connected in the ways set out in section 237(a) to (e) of that Act (and this association or connection is set out in this form under the heading “**Additional information**”); and
- it is clear which information relates to which substantial product holder(s) in the disclosure, and the disclosure is not confusing in any other way as a consequence.

Summary of previous substantial holding

Under this heading, state the name(s) of the substantial product holder(s) to which the summary relates. Separate summaries should be given (repeated within this form or attached to this form) for each substantial product holder for whom the information differs.

For the **last** disclosure,—

- the **total number held in class** is the total number of quoted voting products, in the class, in which the named substantial product holder had a relevant interest at the time of the relevant event for the last disclosure (see the date given for the relevant event in default form 1 or for the relevant event in default form 2, whichever form was used for the last disclosure):
- the **total in class** is the total number of quoted voting products in the class stated in the last disclosure, unless you know that number was incorrect:
- the **total percentage held in class** is the total number held in class divided by the total in class multiplied by 100 (rounded to 3 decimal places).

For current holding after ceasing to have substantial holding,—

- the **total number held in class** is the total number of quoted voting products, in the class, in which the named financial product holder had a relevant interest immediately after ceasing to have a substantial holding:
- the **total in class** is the total number of quoted voting products in the class stated immediately after the named financial product holder ceases to have a substantial holding:
- the **total percentage held in class** is the total number held in class divided by the total in class multiplied by 100 (rounded to 3 decimal places).

If the person has a relevant interest in a derivative where the underlying is a quoted voting product of a listed issuer, the person is treated as having a relevant interest in a number of those products that is calculated under regulation 132. Accordingly, the **total number held in class** (for the **last** disclosure or the current holding **after** ceasing to have a substantial holding or both, as the case may be) must include this number of products.

Details of transactions and events giving rise to ceasing of substantial holding

Disclosure is required for the transactions or events as a result of which (together or alone) the person ceased to have the substantial holding.

For each of those transactions or events, or for on-market trades that may be aggregated under these instructions, insert the following details as a narrative or list, clearly indicating which relevant interest or interests were affected and (if disclosure is given for more than 1 substantial product holder) who was the substantial product holder:

- the date of the transaction or event (or the date of the beginning and end of the period of aggregated on-market trades):
- the nature of the transaction or event. This is the means by which the relevant interest was acquired, disposed of, or changed in nature (for example, "exercise of options", "entry into pre-bid agreement"):
- the name of any other party or parties to the transaction or event (if known, not an on-market trade, and not relating to a derivative relevant interest):
- the consideration, expressed in New Zealand dollars, received for the disposal of the relevant interest (or the total consideration received for aggregated on-market trades). If the consideration was not in cash, and cannot readily be converted into a cash value, describe that consideration:
- the number of financial products to which the transaction or event related (or the total number of financial products to which the aggregated on-market trades related).

On-market trades may be aggregated for the purposes of this disclosure (but acquisitions and dispositions must be separately aggregated).

An **on-market trade** is an acquisition or a disposition of a quoted voting product that is traded on, or reported through, the trading system operated by the licensed market operator or a financial product market in a jurisdiction set out in Schedule 15.

Additional information

The disclosure relating to the **nature of connection between substantial product holders** is the justification for giving the disclosure for more than 1 holder (if 1 disclosure is made for 2 or more holders).

Certification

Under section 512 of the Financial Markets Conduct Act 2013, it is an offence if a person makes, or authorises the making of, a materially false or misleading statement in this form knowing it to be false or misleading.

TRADES FOR RELEVANT PERIOD						Appendix	
Transaction Date	Entity	Product Type	Type of Transaction	Quantity	Price (NZD)	Consideration (in NZD)	
Balance at start of relevant period				36,997,120			
20-Apr-26	J.P. MORGAN SECURITIES PLC	Equity	Borrow Return	(197,109)	-	\$	-
20-Apr-26	J.P. MORGAN SECURITIES PLC	Equity	Borrow Return	(60,000)	-	\$	-
20-Apr-26	J.P. MORGAN SECURITIES PLC	Equity	Borrow Return	(93,782)	-	\$	-
20-Apr-26	J.P. MORGAN SECURITIES PLC	Equity	Borrow Return	(1,951,615)	-	\$	-
20-Apr-26	J.P. MORGAN SECURITIES PLC	Equity	Borrow Return	(106,450)	-	\$	-
20-Apr-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(276)	9.10	\$	2,512.00
20-Apr-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	75	8.99	\$	674.38
20-Apr-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	201	8.99	\$	1,807.98
20-Apr-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	2,142	9.04	\$	19,364.81
20-Apr-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(652)	9.10	\$	5,934.14
20-Apr-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(57,593)	9.04	\$	520,671.13
20-Apr-26	J.P. MORGAN SECURITIES PLC	Equity	Shares recalled from rehypothecation	(955)	-	\$	-
20-Apr-26	J.P. MORGAN SECURITIES LLC	Equity	Shares recalled from rehypothecation	(93,622)	-	\$	-
20-Apr-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Borrow Return	(300,000)	-	\$	-
20-Apr-26	J.P. MORGAN SECURITIES PLC	Equity	Borrow Return	(350,000)	-	\$	-
20-Apr-26	J.P. MORGAN SECURITIES PLC	Equity	Borrow Return	(420,000)	-	\$	-
20-Apr-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(2,052)	9.02	\$	18,507.91
20-Apr-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(24)	9.06	\$	217.45
20-Apr-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(2)	9.06	\$	18.12
20-Apr-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(1,858)	9.06	\$	16,833.97
20-Apr-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Buy	2,263	8.99	\$	20,340.98
20-Apr-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(3,446)	9.03	\$	31,112.14
20-Apr-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	OTC - Equity SWAP	Sell	(1,084)	9.03	\$	9,786.87
20-Apr-26	J.P. MORGAN INVESTMENT MANAGEMENT INC.	Equity	Sell	(4,823)	8.99	\$	43,373.24
20-Apr-26	J.P. MORGAN INVESTMENT MANAGEMENT INC.	Equity	Sell	(9,758)	8.99	\$	87,753.69
20-Apr-26	J.P. MORGAN INVESTMENT MANAGEMENT INC.	Equity	Sell	(64,555)	8.99	\$	580,543.12
Balance at end of relevant period				33,282,145			

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Appendix: Prescribed information pursuant to securities lending transaction disclosed under the substantial shareholding notice filed with ASX.

Date:	22-Apr-2026
Company's name:	A2 MILK CO LTD
ISIN:	NZATME0002S8
Date of change of relevant interests:	20-Apr-2026
Schedule	
Type of agreement	Institutional Account Agreement
Parties to agreement	JP Morgan Securities LLC for itself and as agent and trustee for the other J.P. Morgan Entities and JPMORGAN CHASE BANK, AS AGENT, VANGUARD GROUP INC (AS AGT) (herein referred to as "JPMS"). " J.P. Morgan Entities" means, as the context may require or permit, any and all of JPMSL, JPMorgan Chase Bank, N.A., J.P. Morgan Securities LLC., J.P. Morgan Markets Limited, J.P. Morgan Securities Australia Limited, J.P. Morgan Securities (Asia Pacific) Limited, J.P. Morgan Securities Japan Co., Ltd and J.P. Morgan Prime Nominees Limited and any additional entity notified to the Company from time to time.
Transfer date	<u>Settlement Date</u> 30-Mar-2026 20-Apr-2026
Holder of voting rights	JPMS is the holder of the voting rights from the time at which it exercises its right to borrow. Notwithstanding this, please note that the Company has the right to recall equivalent securities if it wishes to exercise its voting rights in respect of the securities.
Are there any restriction on voting rights	Yes
If yes, detail	JPMS will not be able to exercise voting rights in circumstances where the Company has recalled equivalent securities from JPMS before the voting rights have been exercised. In these circumstances, JPMS must return the securities to the Company and the Company holds the voting rights.
Scheduled return date (if any)	N/A. There is no term to the loan of securities.
Does the borrower have the right to return early?	Yes.
If yes, detail	JPMS has the right to return all and any securities or equivalent securities early at any time.
Does the lender have the right to recall early?	Yes.
If yes, detail	The Company has the right to recall all or any equivalent securities on demand.
Will the securities be returned on settlement?	Yes. Settlement of the loan will occur when JPMS returns equivalent securities to the Company. There is no term to the loan of securities.
If yes, detail any exceptions	
Statement	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, a copy of the agreement will be given to that company or ASIC.

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Appendix: Prescribed information pursuant to securities lending transaction disclosed under the substantial shareholding notice filed with ASX.

Date:	22-Apr-2026
Company's name:	A2 MILK CO LTD
ISIN:	NZATME0002S8
Date of change of relevant interests:	20-Apr-2026
Schedule	
Type of agreement	Global Master Securities Lending Agreement ("GMSLA")
Parties to agreement	J.P. MORGAN SECURITIES PLC ("borrower") and HSBC GBL AM UK LTD - HSBC INDEX TRACKER INVESTMENT FUNDS - FTSE ALL-WD INDX FD ("lender")
Transfer date	Settlement Date 26-Mar-2026
Holder of voting rights	Borrower
Are there any restriction on voting rights	Yes
If yes, detail	Neither party (borrower or lender as the case may be) holding the securities shall have any obligation to arrange for voting rights to be exercised in accordance with the instructions of the other party, unless otherwise agreed between the parties.
Scheduled return date (if any)	None
Does the borrower have the right to return early?	Yes
If yes, detail	Borrower has the right to terminate a loan and redeliver all and any equivalent securities due and outstanding to the lender in accordance with lender's instructions and lender shall accept such redelivery.
Does the lender have the right to recall early?	Yes
If yes, detail	Lender has right to recall all or any equivalent securities on any business day by giving such notice as agreed by the parties. The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	No exceptions
Statement	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, a copy of the agreement will be given to that company or ASIC.

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Appendix: Prescribed information pursuant to securities lending transaction disclosed under the substantial shareholding notice filed with ASX.

Date:	22-Apr-2026
Company's name:	A2 MILK CO LTD
ISIN:	NZATME0002S8
Date of change of relevant interests:	20-Apr-2026
Schedule	
Type of agreement	Exclusive Securities Lending Agreement dated November 17, 2020 to the Global Master Securities Lending Agreement
Parties to agreement	SFT ("lending agent") - CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM ("lender") and J.P. Morgan Securities Plc ("borrower")
Transfer date	<u>Settlement date</u> 21-Oct-2025 04-Feb-2026 09-Feb-2026
Holder of voting rights	Borrower
Are there any restriction on voting rights	Yes
If yes, detail	The borrower shall have no obligation to arrange for voting rights to be exercised in accordance with the instructions of the other party, unless otherwise agreed between the parties.
Scheduled return date (if any)	None
Does the borrower have the right to return early?	Yes
If yes, detail	Borrower has the right to terminate a loan and redeliver all and any equivalent securities due and outstanding to the lender in accordance with lender's instructions and lender shall accept such redelivery.
Does the lender have the right to recall early?	Yes
If yes, detail	Lender has right to recall all or any equivalent securities at any time by giving notice on any business day of not less than the standard settlement time for such equivalent securities on the exchange or in the clearing organisation through which the relevant borrowed securities were originally delivered. The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	No exceptions
Statement	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, a copy of the agreement will be given to that company or ASIC.

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Appendix: Prescribed information pursuant to securities lending transaction disclosed under the substantial shareholding notice filed with ASX.

Date:	22-Apr-2026
Company's name:	A2 MILK CO LTD
ISIN:	NZATME0002S8
Date of change of relevant interests:	20-Apr-2026
Schedule	
Type of agreement	Overseas Securities Lender's Agreement ("OSLA")
Parties to agreement	J.P. Morgan Securities Plc ("borrower") and Citibank N.A. acting as Agent ("lender")
Transfer date	<p>Settlement Date</p> <p>21-Oct-2025 14-Jan-2026 09-Feb-2026 10-Feb-2026 16-Feb-2026 17-Feb-2026 18-Feb-2026 10-Mar-2026 26-Mar-2026 15-Apr-2026</p>
Holder of voting rights	Borrower
Are there any restriction on voting rights	Yes
If yes, detail	The borrower undertakes to use its best endeavours to arrange for the voting rights to be exercised in accordance with the instructions of the lender, provided that the lender uses its best endeavours to notify the borrower of its instructions in writing no later than 7 business days prior to the date upon which such votes are exercisable or as otherwise agreed between the parties. This undertaking is set out in clause 4(B)(vi) of the standard form OSLA.
Scheduled return date (if any)	None
Does the borrower have the right to return early?	Yes
If yes, detail	Borrower has right to return all and any equivalent securities early at any time in accordance with the lender's instructions.

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Does the lender have the right to recall early?	Yes
If yes, detail	Lender has right to recall all or any equivalent securities at any time by giving notice on any business day of not less than the standard settlement time for such equivalent securities on the exchange or in the clearing organisation through which the relevant borrowed securities were originally delivered. The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	No exceptions
Statement	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, a copy of the agreement will be given to that company or ASIC.

Appendix: Prescribed information pursuant to securities lending transaction disclosed under the substantial shareholding notice filed with ASX.

Date:	22-Apr-2026
Company's name:	A2 MILK CO LTD
ISIN:	NZATME0002S8
Date of change of relevant interests:	20-Apr-2026
Schedule	
Type of agreement	Overseas Securities Lender's Agreement ("OSLA")
Parties to agreement	JPMorgan Chase Bank, N.A. (acting as agent) ("lender") J.P. Morgan Securities plc ("borrower")
Transfer date	<u>Settlement Date</u> 21-Oct-2025 19-Nov-2025 26-Nov-2025 01-Dec-2025 04-Dec-2025 08-Dec-2025 11-Dec-2025 22-Dec-2025 23-Dec-2025 13-Jan-2026 21-Jan-2026 20-Feb-2026 04-Mar-2026 27-Mar-2026 08-Apr-2026 15-Apr-2026 20-Apr-2026
Holder of voting rights	Borrower
Are there any restriction on voting rights	Yes
If yes, detail	The borrower undertakes to use its best endeavors to arrange for the voting rights to be exercised in accordance with the instructions of the lender, provided that the lender uses its best endeavors to notify the borrower of its instructions in writing no later than 7 business days prior to the date upon which such votes are exercisable or as otherwise agreed between the parties. This undertaking is set out in clause 4(B)(vi) of the standard form OSLA.
Scheduled return date (if any)	None
Does the borrower have the right to return early?	Yes

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<p>If yes, detail</p>	<p>Borrower has right to return all and any equivalent securities early at any time in accordance with the lender's instructions.</p>
<p>Does the lender have the right to recall early?</p>	<p>Yes</p>
<p>If yes, detail</p>	<p>Lender has right to recall all or any equivalent securities at any time by giving notice on any business day of not less than the standard settlement time for such equivalent securities on the exchange or in the clearing organisation through which the relevant borrowed securities were originally delivered (and where there is a difference between the settlement time for sales and purchases on the relevant exchange or clearing organisation, the standard settlement time shall be the shorter of the two times). The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.</p>
<p>Will the securities be returned on settlement?</p>	<p>Yes</p>
<p>If yes, detail any exceptions</p>	<p>No exceptions</p>
<p>Statement</p>	<p>If requested by the company to whom the prescribed form must be given, or if requested by ASIC, a copy of the agreement will be given to that company or ASIC.</p>